

ROUSE RICHARD J
Form 4
December 13, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ROUSE RICHARD J

2. Issuer Name and Ticker or Trading Symbol
LEXINGTON REALTY TRUST
[LXP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/13/2010

____ Director
 Officer (give title below) _____ Other (specify below)
Vice Chairman and CIO

C/O LEXINGTON REALTY TRUST, 1 PENN PLAZA, SUITE 4015

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10119

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
					\$		
Common Shares	12/09/2010		M	51,335	A 4.97 <u>(1)</u>	633,902	D
Common Shares	12/09/2010		F ⁽²⁾	31,038	D \$ 8.22	602,864	D
Common Shares	12/09/2010		F ⁽³⁾	7,352	D \$ 8.22	595,512	D
Common Shares	12/09/2010		S	35,000	D \$ 8.18	560,512	D

(4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
2008 Non-qualified Share Option	\$ 4.97 ⁽¹⁾	12/09/2018		M	51,335 ⁽⁵⁾	⁽⁵⁾ 12/31/2018	Common Shares 51,335 ⁽⁵⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROUSE RICHARD J C/O LEXINGTON REALTY TRUST 1 PENN PLAZA, SUITE 4015 NEW YORK, NY 10119			Vice Chairman and CIO	

Signatures

Richard J. Rouse, by Joseph S. Bonventre,
A.I.F. 12/13/2010

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Adjusted from \$5.60 pursuant to shareholder approved plan and in connection with stock dividends paid in 2009.
- (2) Payment of option exercise price by withholding securities incident to exercise of options issued in accordance with Rule 16b-3
- (3) Payment of tax liability by withholding securities incident to exercise of options issued in accordance with Rule 16b-3
- (4)

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The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from 8.13 to 8.29 inclusive. The reporting person undertakes to provide to Lexington Realty Trust any security holder of Lexington Realty Trust, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

- 233,800 share options originally granted on 12/31/08 but adjusted to 263,259 pursuant to shareholder approved plan and in connection
- (5) with stock dividends paid in 2009. 50% vested upon the 20-day trading average closing price exceeding \$8.00 per share and the remaining 50% vest upon the 20-day trading average closing price exceeding \$10.00 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.